

Deer Park Total Return Credit Fund



Class I Shares (DPFNX)

Annual Shareholder Report - September 30, 2024

Fund Overview

This annual shareholder report contains important information about Deer Park Total Return Credit Fund for the period of October 1, 2023 to September 30, 2024. You can find additional information about the Fund at www.deerparkfund.com. You can also request this information by contacting us at 1-888-868-9501. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I Shares	\$224	2.18%

How did the Fund perform during the reporting period?

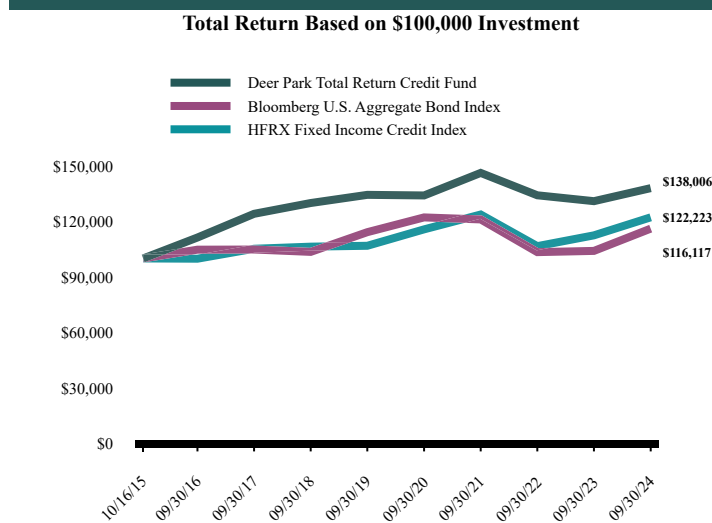
The Fund's Class I Shares returned +5.38% during the fiscal year ended September 30, 2024 (the "Investment Period"). The Fund invests primarily in legacy non-agency Residential Mortgage Backed Securities ("RMBS") and other asset backed securities ("ABS") which we believe have an attractive fundamental backdrop.

The Investment Period was generally good for fixed income, with interest rates (as measured by the yield of 10-Year US Treasuries) moving from 4.68% on 10/02/2023 to 3.78% on 09/30/2024. This decline in interest rates generally lifted fixed income securities. Although, it was a somewhat choppy road along the way. This move in interest rates generally contributed positively to the Fund's holdings.

The Fund's holdings in Legacy non-agency RMBS were the largest allocation during the Investment Period and contributed positively to Fund performance. These positions were the beneficiaries of declining interest rates early on during the Investment Period. However, as rates became more volatile in 2024 these positions began to stall in performance.

The Fund's holdings in Commercial Mortgage Backed Securities ("CMBS") contributed negatively to Fund performance during the Investment Period. While we believe the Fund's holdings in CMBS remain attractive assets, the general CMBS universe was under pressure during the Investment Period. This somewhat indiscriminate pressure in the CMBS space weighed on the performance of the Fund's CMBS positions. The Fund's other holdings, primarily in ABS securities, contributed positively to Fund performance.

How has the Fund performed since inception?



Average Annual Total Returns

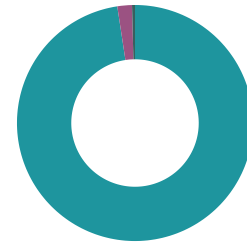
	1 Year	5 Years	Since Inception (October 16, 2015)
Deer Park Total Return Credit Fund	5.38%	0.53%	3.66%
Bloomberg U.S. Aggregate Bond Index	11.57%	0.33%	1.68%
HFRX Fixed Income Credit Index	8.65%	2.73%	2.27%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

Net Assets	\$192,354,905
Number of Portfolio Holdings	452
Advisory Fee (net of waivers)	\$3,733,620
Portfolio Turnover	2%

Asset Weighting (% of total investments)



■ Non-Agency Asset Backed Securities 97.6%
■ Agency Asset Backed Securities 2.0%
■ Money Market Funds 0.4%

What did the Fund invest in?

Sector Weighting (% of net assets)

ABS	42.3%
CMO	39.4%
CMBS	20.4%
Money Market Funds	0.4%
Reverse Repurchase Agreements	-2.3%
Liabilities in Excess of Other Assets	-0.2%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Home Equity Loan Trust, Series 2007-FRE1, Class M1, 5.4690%, 04/25/37	2.8%
Starwood Retail Property Trust, Series 2014-STAR, Class A, 8.5000%, 11/15/27	1.7%
Merrill Lynch Mortgage Investors Trust, Series 2005-A6, Class M2, 5.9440%, 08/25/35	1.6%
Carrington Mortgage Loan Trust, Series 2005-FRE1, Class M4, 5.8990%, 12/25/35	1.6%
HarborView Mortgage Loan Trust, Series 2007-1, Class 2A1B, 5.4390%, 03/19/37	1.6%
Structured Asset Mortgage Investments II Trust, Series AR6, Class A2, 6.8530%, 08/25/47	1.5%
HMH Trust, Series 2017-NSS, Class E, 6.2920%, 07/05/31	1.5%
Park Place Securities Inc Asset-Backed, Series 2005-WCW1, Class M5, 5.9590%, 09/25/35	1.5%
Saxon Asset Securities Trust, Series 2007-4, Class M1, 7.9690%, 12/25/37	1.5%
RAMP, Series 2006-RZ2, Class M2, 5.4790%, 05/25/36	1.5%

Material Fund Changes

Effective June 26, 2024, the Fund changed the annual fund operating expenses after fee waiver and/or reimbursement to not exceed 1.55%, 2.30% and 1.30% for Class A, Class C and Class I shares of the Fund's average daily net assets. Also effective June 26, 2024, the Fund reduced the annual investment advisory fee from 1.84% to 1.49%.



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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (www.deerparkfund.com), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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